

reestablishing democratic, civilian rule. Only then can Nigeria fulfill its true promise and stand in its rightful place as one of the great countries in Africa and the world.

Mr. President, I would like to thank again the Senator from Ohio [Mr. GLENN] for yielding to me because certainly the debate on regulatory reform is a very important debate that needs the most thoughtful consideration. I appreciate him for yielding to me.

I yield the floor.

Mr. GLENN addressed the Chair.

The PRESIDING OFFICER. The Senator from Ohio is recognized.

Mr. GLENN. Mr. President, I was glad to yield to the distinguished Senator from Kansas. I know from my days way back on the Foreign Relations Committee when something came up like this where there was a tragedy internationally and some people were suffering, no one was on their feet first ahead of her to bring this to the attention of the Senate, to bring it to the attention of the American people, and to try to do something about it. That is what needs to be, a response from the Senate in these areas. And once again, she is fulfilling that role here. She sees a pending tragedy, which we all do, and is speaking out and hoping we can avert some of that tragedy.

I compliment the Senator on her statement.

(The remarks of Mr. GLENN pertaining to the introduction of S. 1001 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. GORTON. Mr. President, I ask unanimous consent to proceed as in morning business for not more than 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

MICROSOFT SOFTWARE RELEASE

Mr. GORTON. Although many in Congress and legions across the country will be on vacation in August, Microsoft people will be working overtime to make sure that their long-awaited new operating system software for personal computers is officially released as scheduled on August 24.

The company is convinced that Windows 95 will help make personal computers significantly easier to operate, more fun, and more productive for millions of Americans.

On that same day, Microsoft plans to launch a new online information service, the Microsoft Network, as a competitor to existing online services like America Online, CompuServe, and Prodigy.

Microsoft is not alone in anxiously awaiting August 24 in this new product and online service. As the Wall Street Journal reported recently, hundreds of other computer hardware companies, equipment manufacturers, and independent software developers and content providers all stand to benefit enormously from the introduction of Win-

dows 95 Microsoft Network. The Journal speculated much of the continued growth of the high technology economy and the overall stock market is tied to the timely and successful launch of this online service.

It is not surprising, therefore, that several commentators have questioned the Department of Justice's belated investigation of Microsoft's decision to include access software for the Microsoft Network as a feature of Windows 95, a decision announced last year.

I share the commentators' concern with the timing of this investigation, and hope that this 11th hour investigation will not delay the introduction of Microsoft's much anticipated software, an introduction that will increase both consumer choice and competition.

In the event my colleagues missed the articles, I ask unanimous consent they be printed in the RECORD.

There being no objection, the articles were ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal, June 19, 1995]

WALL STREET ANXIOUSLY AWAITS MICROSOFT'S WINDOWS 95—SYSTEM'S RECEPTION MAY AFFECT STOCKS FOR MONTHS TO COME

(By Dave Kansas)

It's the second-hottest topic on Wall Street after interest rates, a driving force that could well influence the course of the stock market for months to come.

What's the big deal? Windows 95.

With so-called beta test sites littered across the country, anxiety about the late-August launch of Microsoft's new operating system is intensifying. Questions about the software are sweeping through Wall Street, and for a market that discounts future news months early, investors are already betting on the answers. Will it arrive on time? Will it work? Who will benefit? Who will lose?

The Windows 95 operating system has become the most important product introduction in decades for the stock market. With the technology sector firmly in the forefront of the six-month-old stock-market rally, the success of the program has taken on immense significance, becoming in essence the linchpin of the market's future direction.

A bad stumble by Microsoft in launching the product would spill into the technology group and then ripple through the rest of the market with dismal effect. But a successful roll-out will spur another cycle of technology upgrades. That means personal-computer purchases, demand for more powerful semiconductors, a plethora of new software and other products. If it works, the entire technology sector will get a lift and that, in turn, will take the broad market higher into record territory.

"This is big-time important, and not just for Microsoft," says Robert Doll, executive vice president at Oppenheimer and head of the Oppenheimer Growth Fund, a big holder of Microsoft stock. "If Microsoft were to announce that they were having big problems and they'd have to put off the introduction for more than two months, then we'd have a problem not just with Microsoft, but throughout the sector."

One reason for the nervous anticipation of Windows 95 is the technology sector's uninterrupted rise this year. Traditionally, the technology group has experienced a correction in the late spring or early summer. That correction has yet to occur, creating anxiety among some analysts who figure tech stocks have risen too far too fast.

But other analysts argue that expectations of a successful Windows 95 introduction late this summer has helped the group defy history and avoid the annual pullback, thereby upping the stakes for the product's introduction.

Microsoft insists that Windows 95 remains on track. But the path leading to introduction hasn't been smooth. Originally code-named Chicago, the product was first expected to arrive late last year. That was postponed and the delay extended to mid-1995, and now to late August.

According to the company, final versions of the operating systems will reach hardware makers in the next several weeks. Industry insiders say Microsoft has managed to jawbone computer makers into including Windows 95 personal computers, to be shipped for the crucial Christmas shopping season.

The importance of Windows 95 stems from the intricate interrelationship of products and companies in the personal computer sector. Windows 95, in many ways, is the equivalent of a brand-new engine that many new cars will require. In turn, other companies make products akin to doors, tires, frames, windshield wipers, brakes and lights. Dataquest, a market research firm, projects sales of nearly 30 million copies of Windows 95 in the first four months, not to mention an increase in personal-computer purchases.

"It's believed that Windows 95 will increase the number of personal computers sold by a large number, especially in the home, because it makes games and entertainment software more accessible," says Irfan Ali, an analyst with Massachusetts Financial Services in Boston. "There's no question that Windows 95 is the key to another wave of product upgrades in the personal-computer area, and that's key for not only for Microsoft, but for the whole sector."

Indeed, more than 500 mutual funds own chunks of Microsoft, and are, in a sense, wagering on Windows 95. Among them are such big names as Fidelity Magellan, Janus Twenty and Twentieth Century Ultra, according to recent industry data.

For Microsoft, a successful Windows 95 introduction already is largely reflected in the price of its stock, money managers say. Trading at a whopping 36 times earnings, many investors are already counting on Windows 95 to provide the Redmond, Wash., software company with another leg of explosive growth. Even the unraveling of its bid to purchase Intuit, a maker of popular finance software such as Quicken, has failed to halt Microsoft's stock rise.

But analysts say other areas of the market still represent value to those looking to bet on Window 95. Among them, big semiconductor firms such as Intel, Texas Instruments and Advanced Micro Devices. Also, makers of the computers that would use the new operating system: Compaq Computer, Dell Computer and Gateway 2000.

"As investments, Compaq and other hardware companies don't yet reflect the big surge that is likely if Windows 95 succeeds," says Roger McNamee of Integral Capital Partners in Menlo Park, Calif. "If you want to look at bang-for-your-buck, the hardware area will likely be a better sector."

Perhaps the largest fear would be any unexpected problems with the new generation operating system. And some money managers, like Oppenheimer's Mr. Doll, concede that Windows 95 could face a modest delay, which the market could swallow. Anything more serious, however, would be a setback.

"Any disappointments could hit the rest of the personal-computer industry, and that could make people rethink the whole technology sector," says Neil Hokanson, president of Hokanson Financial Management in

Encinitas, Calif. "Whatever happens with Windows 95, we're going to see a significant ripple effect throughout the whole market. It will affect the whole food chain."

One possible stumbling block for Windows 95 is the Justice Department's concern about Windows 95 inclusion of the Microsoft Network, the software maker's own on-line network. Competitors such as America Online complain that Microsoft's inclusion of the on-line network in the operating-system software is anticompetitive. Many analysts think time is too short for the Justice Department to prevent Microsoft from rolling out Windows 95 without the network.

Even if Microsoft shakes the department's inquiry, and does get Windows 95 out in time, that still doesn't guarantee success.

The big "question is whether people upgrade to Windows 95 immediately, or do it over time," says Frederick J. Ruvkun, a money manager at Bessemer Trust in New York. "It could happen right away, or it may take a little while. But in any case, this product is the key event for the industry, and the market."

FRIDAY MARKET ACTIVITY

Stocks mustered modest early gains built mostly on trading related to the expiration of options and futures. Equities then settled into a listless session and finished narrowly ahead.

The Standard & Poor's 500-stock index advanced 2.71, or 0.50%, to 539.83. The New York Stock Exchange Composite Index gained 1.20, or 0.42%, to 289.96. The Dow Jones Equity Market Index added 2.55, or 0.50%, to 507.15.

The Nasdaq Composite Index jumped 5.97, or 0.66%, to 908.65, while the American Stock Exchange Market Value Index climbed 0.68, or 0.14%, to 495.40.

For the week, the Dow Jones Industrial Average added 86.80, or 1.96%. The S&P 500 gained 11.89, or 2.25%. The Nasdaq Composite shot up 24.26, or 2.74%.

Many telecommunications and media companies posted gains on enthusiasm for the new telecommunications-deregulation legislation working its way through Congress.

Capital Cities/ABC rose 3/4 to 106, Clear Channel Communications added 4% to 69 and Time Warner gained 1 1/2 to 40%.

Among telecommunications companies, Ameritech advanced 7/8 to 46 1/4, Bell Atlantic moved up 1 1/2% to 57 and BellSouth climbed 1 1/2 to 63 3/4.

Microsoft jumped 2 1/2 to 87 on Nasdaq after a federal appeals court held that a lower court judge shouldn't have rejected the Justice Department's antitrust settlement with the software maker over software-discounting practices.

Caremark International advanced 1% to 21%. The home health-care services provider reached a settlement with criminal investigators that will end an inquiry into kickbacks. The company agreed to plead guilty and pay about \$159 million in civil damages and criminal fines. In the wake of the news, Rodman & Renshaw raised its rating on the company to "buy" from "neutral."

WHO MAY BENEFIT FROM WINDOWS 95

CompUSA (CPU)—Computer superstore retailer should see a pickup in traffic with customers looking for the Windows 95 upgrade.

Integrated Silicon Solutions (ISS)—As Windows 95 requires more memory, computer makers will likely be placing orders with this SRAM memory-chip maker.

Symantec (SYMC)—Windows 95 users will need new utilities (such as backup and virus-protection programs) from Symantec, which controls 75% of software-utilities market.

Diamond Multimedia (DMD)—Graphics-broad and multimedia-chip maker will see more orders as consumers want to take advantage of all of Windows 95 capabilities.

Microcom (MNPI)—More consumers will want high-end modems and communications products for faster on-line service (particularly if Windows 95 comes with Microsoft Network).

WINDOWS 95—SUCCESSFUL LAUNCH WOULD BE A BOON TO DOZENS OF FIRMS

(By Molly Baker)

Microsoft's Windows 95 may create a tidal wave in the technology and financial markets, but investors looking to profit by it should search among the ripples.

Certainly no one should underestimate the significance of the new operating system, scheduled to be shipped on Aug. 24, less than 10 weeks from now.

"This is a broad infrastructure change that will have ramifications not seen before," proclaims Chris Galvin, a software analyst with Hambrecht & Quist. "This is not your normal upgrade cycle; it is a very significant event."

Obviously, Microsoft has the most to gain or lose from Windows 95 and its price already reflects that. But changes the system will bring—providing, of course, that it is successful—will be a boon to dozens of other companies.

REPLACING PC'S

Consider, for instance, that the new operating system probably will make obsolete many of the personal computers sold in the past decade. The sheer number of people who will be seeking to replace or upgrade their existing PCs suggests that computer retailers like CompUSA will be mobbed.

"With its ease of use, [Windows 95] will also draw new users to computers for the first time. It's likely to be one incredible Christmas season," says Shelton Swei, a technology analyst and portfolio manager at Fred Alger Management.

"Because CompUSA is more on the consumer side, they will benefit from the consumers' quick adoption rate," says Mr. Swei. "They'll get traffic from people in the stores getting the upgrade and those people just might pick up a game or two at the same time."

Wholesale distributors such as Tech Data and Merisel can also expect burgeoning orders for both hardware and software. They are two of the largest middlemen that put computer equipment and supplies from the major manufacturers on the shelves of retailers.

UTILITIES PROGRAMS

Along with Windows 95, consumers will also be snapping up new utilities programs, such as virus protection and hard-drive backup tools, as the old set won't work Windows 95. Many money managers are betting on Symantec, which controls about 75% of the utilities market.

"Our logic with Symantec is real simple. Once [Windows 95] gets released, the utilities upgrades will be pervasive, just like when Windows 3.0 was introduced," says Edward Antioian, a portfolio manager with Philadelphia-based Delaware Management.

Than there are the memory makers. Windows 95 will gobble up memory, requiring at least eight megabytes of random-access memory, or RAM, to run its various tools. Most consumers have been buying computers with just four megabytes of RAM and will be turning to the memory providers for upgrades.

"I think eight megabytes of RAM will be underpowered, and most are going to be looking for 16 megabytes," predicts Charles F. Boucher, a semiconductor analyst with Hambrecht & Quist.

Although the big RAM makers such as Micron and Texas Instruments are the obvious

names, smaller companies could profit from the memory demand.

"When it comes to Windows 95, anyone selling anything remotely related to memory will benefit—because you'll need it," comments Lise Buyer, an analyst with T. Rowe Price's Science and Technology Fund.

Integrated Silicon Solutions, which makes the higher performance SRAM memory circuits, is already producing at capacity and orders are expected to increase. The Sunnyvale, Calif., company's shares, which rose 1/4 to 51 Friday on the Nasdaq Stock Market, have soared from an initial offering price of 13 in February.

Another 1995 IPO that might ride Windows 95 to bigger gains is Oak Technology, a maker of semiconductors and software specifically for multimedia applications. Multimedia is supposed to be one of Windows 95's especially strong suits. Oak's stock has been rising in tandem with consumer demand for CD-ROM-equipped computers. Shares have more than doubled since Oak's first-quarter IPO at 14 a share to Friday's close of 34 1/4, up 3 1/4.

Once armed with the latest turbocharged computers and the new operating system, consumers will turn to software developers to write more advanced multimedia titles to take advantage of that power. To hear and see all of the bells and whistles of the new programs, computer makers and consumers will be loading their PCs with all kinds of graphic accelerator chips and boards.

SOARING SHARES

A number of smaller companies specialize in the graphic chips market, and their stocks have been soaring this year. S3 has more than doubled this year, closing Friday at 34%, down 1. Trident Microsystems has gained 64% this year to close at \$19.25 a share on Friday, up 1/2, while Chips & Technologies, which focuses on the portable PC market, has gained 55% since January to end last week at \$11.125, up 1.

S3 got an added boost last week when Compaq Computer said it would use an S3-produced multimedia chip package in one of its PC lines. Following the announcement, S3 said it was comfortable with analysts' sales estimates for the year of \$300 million, compared with \$140 million in 1994.

The second quarter played host to two hot IPOs of companies which make boards combining the various graphics and multimedia chips. Diamond Multimedia Systems and Number Nine Visual Technology should both get a boost from consumers who want to upgrade their capabilities without buying a new computer.

In addition to selling the boards, Number Nine also makes its own high-end 128-bit graphics card—enabling computing to run at near Mach speeds compared with the current 16-bit standard and Windows 95's breakthrough 32-bit capabilities.

"It's a small market right now, but that's where a lot of the growth will be coming from in the next few years," says Brad Hoopman, a technology analyst with Philadelphia-based PNC Small Cap Growth Fund.

With increased memory and the speed of the new system, more consumers will be turning to the Internet for entertainment and information. They might need high-performance modems made by Microcom and U.S. Robotics.

One warning from the analysts: Software makers that aren't ready for Windows 95 when it arrives could be in for some hard times. They recommend evaluating software stocks in light of their ability to offer Windows 95 products.

"Clearly it's something that has to be thought of in the overall investment equation," advises Fred Alger's Mr. Swei. "When

considering the technology stocks, you've got to think about whether the product can complete or will it just become irrelevant" in the post-Windows 95 world.

FRIDAY MARKET ACTIVITY

The week ended with the small-capitalization stock rally intact. On Friday, the Russell 2000 index of small-cap stocks was up 0.51, or 0.18%, at a record 280.80, and the Nasdaq Composite Index, at a record 908.65, rose 5.97, or 0.66%.

The New York Stock Exchange Composite Index rose 1.20, or 0.42%, to a record 289.96, and the Dow Jones Industrial Average, at a record 4510.79, rose 14.52, or 0.32%.

Nasdaq advancing issues led decliners, 1,836 to 1,542, on overall volume of 403.2 million, down from 412.3 million Thursday.

For the week, the Russell 2000 was up 5.59, or 2.03%, and the Nasdaq composite rose 24.26, or 2.74%.

Bird Medical Technologies was up 1¾, or 25%, at 8¾ after the Palm Springs, Calif., respiratory care and infection-control products company received an unsolicited acquisition proposal from Allied Healthcare Products of \$9.50 a share, 51% of which would be in stock and 40% in cash.

Earlier this month, Bird Medical signed a letter of intent to be acquired by Thermo Electron that prohibits Bird from engaging in discussions with any third-party bidders for a one-month period ending July 9. But Bird said it isn't precluded from considering other proposals and intends to evaluate the Allied offer seriously.

Medaphis dropped 8¼, or 26%, to 23¼ after the Atlanta-based company, which provides business-management services for doctors and hospitals, disclosed late Thursday that it was the subject of a criminal investigation by federal authorities in California.

Aramed was up 1¼, or 14%, at 10¼ after the San Diego pharmaceuticals-research company agreed to be acquired by Gensia for a combination of cash, stock and contingent value rights. Aramed, which was formed by Gensia in 1991, will become a unit of Gensia, a San Diego biopharmaceuticals company. Gensia was up ¼, or 3.1% at 4¼.

Sunshine Jr. Stores (AMEX) added 1¼, or nearly 12%, to 11¼ after the Panama City, Fla., convenience-store operator agreed to be purchased by E-Z Serve for about \$20.4 million, or \$12 a share.

Hutchinson Technology rose 4, or about 10%, to 42½ on news the Hutchinson, Minn., disk-drive component company entered an agreement with International Business Machines in which the companies will cross-license patents and work to develop certain products. Hutchinson said the combined effects of strong demand and improving manufacturing efficiencies should result in third-quarter earnings of 85 cents a share, doubling the 42 cents it made in the year-earlier period.

Finlay Enterprises added 1¼, or 9.2%, to 13¾ after Goldman Sachs raised its rating on the New York City jewelry company to "trading buy" from "moderate outperformer," citing the company's strong results so far this year.

Lakehead Pipe Line Partners (NYSE) dropped 5¼, or more than 17%, to 25 following a ruling by the Federal Energy Regulatory Commission that threatens to erode revenue and earnings for pipeline partnerships. The commission said Lakehead can't include in its cost of service an income tax allowance for income attributable to limited partnership interests held by individuals.

[From the Washington Times, June 16, 1995]

SUIT AGAINST MICROSOFT DOESN'T SERVE PUBLIC

(By Jeff Nesbit)

There's a funny little principle missing at the core of the Justice Department's ongoing antitrust wars with Microsoft Corp. It's called the "public interest."

Antitrust laws are, allegedly, about the government's job to protect you and me—the "public"—from big, bad monopolies that charge higher prices for basic goods and annihilate any of their would-be competitors.

The federal government is clearly trying to establish a principle that Microsoft is a "monopoly"—in the ever-changing computer world.

Justice may still revive its 5-year-old antitrust suit against Microsoft. It killed off Microsoft's bid to acquire Intuit. And the government is scrutinizing Microsoft's entry into on-line services (competing against Vienna-based America Online and others) later this summer.

But there is something very, very wrong about all of this monopoly-busting activity. What's missing is that funny little principle at the heart of the antitrust laws—the need to protect the "public interest."

Ignore the Justice Department's—and U.S. District Judge Stanley Sporkin's—cyberspeak nonsense about how Microsoft rules the software world with an iron fist. They don't know what they're talking about.

The truth is that the public is being served—with better products, more of them and cheaper prices—right now in the cut-throat world of software development.

The software industry is exploding with growth, and the consuming public is being served by this. Microsoft is playing a central role in this, to be sure, but not the only role.

IBM is buying Lotus, for crying out loud. That purchase alone tells the world that competition is very much alive in the software industry.

It's IBM, by the way, that controls more of the software market world-wide—not Microsoft. IBM holds 14.6 percent of the global software market, compared with just 6.2 percent for Microsoft. And other computer companies, such as Novell, Oracle, Hewlett-Packard and Digital, own significant software market shares worldwide as well.

No, despite Justice's protests, the software industry is growing and competing right off the charts—and the public is being served.

Software is the fastest-growing industry in the United States. It grew by 270 percent between 1982 and 1992. In 1994, \$77 billion of software was sold worldwide, an increase of 11 percent over 1993. And it will likely grow another 10 to 15 percent again in 1995.

Is Microsoft responsible for all of this growth? And, in the process, is it pushing players out of the marketplace, dominating competitors, gouging consumers by running up prices and generally skewing software industry practices? Nope.

There are three times as many independent software vendors today as there were five years ago. Eight of the top 10 software industry growth leaders are new to the industry charts this year.

Many of these software companies are experiencing astronomical growth rates. A company called Shapeware, for instance, grew 2,444 percent last year. Others, such as Interplay, MicroHelp and Citrix Systems, grew by more than 100 percent.

But that's the industry. What of consumers? Are they hurt or helped by Microsoft? What's happened to their choices as Microsoft has gotten bigger and better?

The answer is that Microsoft and its thousands of small and large competitors now

offer consumers a dizzying array of choices. Today, software is more powerfully, easier to use and costs less than in years past. That trend is the result of fierce competition, not a monopoly.

In 1986, the state-of-the-art microprocessing chip could process information at about 3 "millions of instruction" (MIPS) per second. Today, Intel's Pentium chip processes at 100 MIPS.

Multimedia computers cost more than \$4,000 several years ago. Today, you can buy a state-of-the-art multimedia computer with a Pentium chip for less than \$2,000.

And what about the area where Microsoft has the most direct "monopoly"—in sales of operating systems? Early versions of the DOS operating system once sold for \$100. Today, you can buy Microsoft's vaunted MS-DOS and Windows together for the same price. Consumers are hardly being gouged there.

Are software companies being killed off in this fierce price-cutting atmosphere, which might lead Justice to believe Microsoft is cutting prices to drive competitors away? Nope. Among the top 100 software companies in the United States, the ones with the most competitive consumer prices also saw the greatest revenue growth. As a group, these top 100 grew by 25 percent last year.

And what about choices? Are consumers being denied choices by big, bad Microsoft? Nope. There were fewer than 200 CD-ROM titles available to consumers in 1993. Today, there are more than 2,000 titles. And consumers can choose from about 31,000 packaged software products today. Most of them didn't exist a few years ago.

So never mind all the fireworks and histrionics from competitors and related industries that are worried about Microsoft, and that have persuaded the federal government to target Bill Gates and his vaunted empire. Just ask consumers if the "public interest" is being served by antitrust harassment of Microsoft. The answer is clearly "no."

[From Upside, July 1995]

BAD BOY

(By Eric Nee)

In the eyes of much of the high-technology community, Bill Gates is well on his way to entering the rogues' gallery. There he will join the ranks of other business executives who have used their power and wealth for evil intent, such as the fictional banker Mr. Potter in the movie "It's a Wonderful Life" and Mr. Burns in the TV show "The Simpsons," or the real-life John D. Rockefeller and Michael Milken.

Demonizing successful business executives is part of a long tradition in the United States. As a nation, we have always been schizophrenic in our attitude toward wealth. We pride ourselves on being a nation of risk-takers and entrepreneurs, yet are suspicious of anyone who really succeeds.

If that's all there was to the attacks on Gates, we wouldn't have that much to worry about. As they say, "It comes with the territory."

But the attacks on Gates are more insidious. By appealing to the legal powers of the federal government, Microsoft's competitors are trying to stop the company from extending its reach into any new area. If successful, this effort would not only emasculate one of the country's premier high-tech companies, but establish legal precedents that could be used to stop other companies from entering new businesses as well.

The first battle was won by those aligned against Microsoft, when they were able to get the company to drop its attempted acquisition of Intuit. Gates beat a hasty retreat on the issue, hoping to avoid a drawn-

out battle with the Justice Department. But he is likely to find that instead of declaring victory and going home, Justice will pursue him into the next arena, Microsoft Network.

Microsoft's foes argue that the company would have an unfair advantage in on-line services if it is allowed to bundle Microsoft Network with Windows 95. As an alternative, they want Justice to force Microsoft to unbundle the two products or offer other on-line services alongside Network on the operating system.

A central issue in the debate is whether Microsoft's dominance of the PC operating system should prevent it from moving into new markets or from adding functionality to the OS. Those who argue that Microsoft should be restrained, a view championed by Gary Reback's White Paper, claim to be taking a dynamic view of the computer market based on leverage and future change. In fact, they are taking a very static view that projects the present into the future.

Microsoft's opponents believe a fixed line can be drawn between the operating system and other applications, but it is natural and preferable for the OS to absorb new features as they become standard. Technology is not static.

Microsoft opponents also say that the company's dominance of operating systems gives it leverage to move into adjacent markets, such as on-line services, and dominate those as well. Again this is a static view of the industry. On-line services such as CompuServe and America Online may indeed go down in flames, but if they do it is more likely to be because of the growing popularity of the World Wide Web than because of Microsoft bundling Network and Windows 95. In fact, Microsoft Network may be dead on arrival because of the growing popularity of the WWW.

If Microsoft's foes succeed, other companies had better watch out. Intel may be told that it cannot push native signal processing because of its dominance of microprocessors. Novell may be told it cannot offer networking enhancements to its applications suite because of its dominance of LAN OSes. And Netscape may be told to drop its home page because of its dominance of WWW browsers. Let's put our trust in the market, not in illogical, artificial constraints.

[From PC Week, June 5, 1995]

DESPITE APPEARANCES, IS THE DOJ ALL WET?
(By Stan Gibson)

Watching big, bad Microsoft "lose one" and the Clinton administration "win one" has got to make all those who favor the underdog happy. But it is not clear whether there is more competition today than there was two weeks ago. Further, the Justice Department may have created a precedent of involvement in the computer industry and electronic commerce that will be difficult to sustain.

Wasn't Intuit, with more than 80 percent market share among personal-finance software makers, the real monopolist?

Why wasn't Justice going after it years before Microsoft showed any interest?

Now that Justice has discovered Intuit is dominant in its market and had previously acquired National Payment Clearinghouse Inc., will Anne Bingaman's hordes seek to break it up? Perhaps they should. Microsoft's—almost Novell's—Money has never needed more help competing than it does now.

What about other software makers that gain, for a few years, a stranglehold on a given market? Lotus' 1-2-3 at one time was a near-monopoly. Should Ashton-Tate have been broken up in 1986?

Notes had the groupware arena all to itself until recently. Meantime, Lotus was at-

tempting to leverage one of its monopoly products, Notes, with the E-mail market leader, cc:Mail, which it acquired without complaint.

Now that Lotus has had an embarrassing quarterly loss, does it deserve federal help in restraining its Redmond rival?

Maybe this means it is all right to have a monopoly, as long as you are small, incompetent, or both.

If Intuit is not to be broken up, who could buy it? Could Novell? Would Novell be judged sufficiently incompetent that it could not cobble together any meaningful synergy between its NetWare, WordPerfect, TCP/IP, Unix, and network-management wares?

The big question is whether the Justice Department can practically regulate the software industry, an industry that is vastly different from the big oil, railroads, or even the IBM of the 1970s, that it once grappled with.

The single most apparent fact of the computer industry is that today's market-share leader is tomorrow's loser.

Trying to level the playing field through legal maneuvering is too cumbersome a procedure for today's markets, where innovation and risk-taking can bring about surprising reversals.

Maybe the fact that Microsoft will not own Intuit is for the best. But where will the Justice Department act in the future? It is highly speculative to say that, because a company has been successful in the past, it is likely to dominate a market such as electronic commerce that has barely come into being.

We can't help but think that the Justice Department is trying to create legal order that, like sand castles built near the water's edge, will be gone in the next tide.

PUBLIC SERVICE AND THE RULE OF LAW—GRADUATION ADDRESS BY BILL GOULD

Mr. KENNEDY. Mr. President, last month, Bill Gould, chairman of the National Labor Relations Board, addressed the graduating class of the Ohio State University College of Law. In his address, Chairman Gould speaks eloquently of the important role that public service has played in the Nation's history, from President Franklin Roosevelt's creation of the Civilian Conservation Corps through President Kennedy's creation of the Peace Corps and President Clinton's establishment last year of the National and Community Service Trust.

It is gratifying that so many young men and women in all parts of the country are considering careers in public service. Chairman Gould's address is an excellent contribution to that high purpose and I ask unanimous consent that his address, entitled "Serving the Public Interest through the Rule of Law: A Trilogy of Values," may be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

SERVING THE PUBLIC INTEREST THROUGH THE RULE OF LAW: A TRILOGY OF VALUES

(Address by William B. Gould IV, Chairman, National Labor Relations Board, Charles A. Beardsley, Professor of Law, Stanford Law School (On Leave); delivered at the Ohio State University College of Law graduation ceremony, May 14, 1995, Mershon Auditorium, the Ohio State University, Columbus, OH)

Ladies and gentlemen. Members of the faculty. Honored guests. I am indeed honored to be with you here today in Columbus and to have the opportunity to address the graduates of this distinguished College of Law School as well as their parents, relatives, and friends on this most significant rite of passage. Looking backward 34 years to June 1961, my own law school graduation day was certainly one of the most important and memorable in my life. It was the beginning of a long involvement in labor and employment law as well as civil rights and international human rights.

But I confess that today I am hardly able to recall any of the wise words of advice that the graduation speaker imparted to us that shining day at Cornell Law School in Ithaca, New York. So, as I address you today I don't have any illusions that what I say is likely to change the course of your lives. But my hope is that my story will provide some context relevant to the professional pathways upon which your are about to embark.

Both governmental service and the furtherance of the rule of law by the legal profession have possessed a centrality and thus constituted abiding themes in my professional life. I hope that my remarks to you here today will induce some of you to consider government as an option at some point in your careers, notwithstanding the anti-government tenor of these times.

The tragedy of Oklahoma City has dramatized the contemporary vulnerability of these values to sustained attack, both verbal and violent. As the New York Times said last month, we must "confront the reality that over the past few years the language of politics has become infected with violent words and a mindset of animosity toward the institutions of government." The columnist Mark Shields has noted that this phenomenon has been fueled by the idea that the "red scare" should give way to the "fed scare."

My own view is that government does best when it intervenes to help those in genuine need of assistance—but I am aware that those point does not enjoy much popularity in Congress these days. Again Shields, in discussing recent comments of Senator Robert Kerrey of Nebraska, put it well when he characterized the conservative view of the nation's problem: "The problem with the Poor is that they have too much money; the problem with the Rich is that they have too little."

Although I cannot recall the Great Depression and its desperate circumstances, a trilogy of values have always made up my inner core. The first of these is the idea that I heard in Long Branch, New Jersey's St. James' Episcopal Church every Sunday, i.e., that it is our duty to live by the Comfortable Words and to help those who "travail and are heavy laden." Fused together with this was a belief, inculcated by my parents, that the average person needs some measure of protection against both the powerful and unexpected adversity. The third was based upon personal exposure to the indignity of racial discrimination which consigned my parents' generation to a most fundamental denial of equal opportunity. It is this trilogy of values which fostered my philosophical allegiance to the New Deal, the New Frontier and the Great Society.